

For Sale

41 Units | \$7,500,000
Hospitality Offering



NAITahoe Sierra

3141 Highway 50 Suite B1
South Lake Tahoe, CA 96150
530.525.2304
<https://www.naitahoesierra.com>

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Heavenly and Secrets Inn; South Lake Tahoe, CA

41 Units | \$7,500,000

Property Highlights

- NAI Tahoe Sierra is pleased to announce the offering of Heavenly and Secrets Inn in south Lake Tahoe CA.
- This property consists of two motels with 39 keys and 2 managers units for 41 total units contiguous on Park Ave.
- The two properties went through an extensive remodel in 2021 allowing new owner to capture the upside of the upward trending market.
- Heavenly Inn is a family- and pet-friendly hotel which contains spacious suites featuring kitchenettes, comfortable bedding and select rooms offer fireplaces and jetted tubs.
- Secrets Inn is a romantic destination that exclusively welcomes couples. This is a no pets, no kids, and no noise before noon hotel.
- The two hotels are situated in the Tourist Core of South Lake Tahoe which is also a federally designated Opportunity Zone.
- The properties sit on the popular Park Ave street which is walking distance to beach, retail and restaurants, Heavenly Gondola and Village, Casinos, and in close proximity to Edgewood Golf Course and the newly constructed 6,000 person indoor event center.

Offering Summary

\$7,500,000 Sale Price	\$183,000 Price Per Key
14,644 SF Building Size	36,590 SF Lot Size

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Sale Price

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Location Information

Building Name	Heavenly and Secrets Inn; South Lake Tahoe, CA
Street Address	Heavenly and Secrets Inn
City, State, Zip	924-930 Park Ave., South Lake Tahoe, CA 96150
County	El Dorado

Building Information

Building Size	14,644 SF
NOI	\$725,641.56
Cap Rate	9.68
Year Built	1960
Year Last Renovated	2022
Framing	Wood Frame & Stucco
Condition	Good
Roof	Presidential triple layer Shingles - 6 months old
Number of Buildings	2
Corridors	Exterior
Foundation	Raised

Property Information

Property Type	Hospitality
Property Subtype	Limited Service
Lot Size	36,590 SF
APN #	029-081-017-000; 029-081-018-000; 029-082-011-000; 029-081-008-000

Parking & Transportation

Parking Type	Surface
Number of Parking Spaces	42

Mechanical

PTAC	Infinity/Frigidaire/LG 2 Years Old
Boilers	Three (3) Navian/Tankless, Two (2) Lochinvar
Washers	One (1) Continental-Girbau 60 LB; One (1) Speed Queen 35 LB
Dryer	One (1) 75 LB Continental; Two (2) Speed Queen 50 LB
Heat	Gas Fireplaces

Property Management

Front Desk	Anand Systems Inc (ASI)
PSM Software	Anand Systems Inc (ASI)

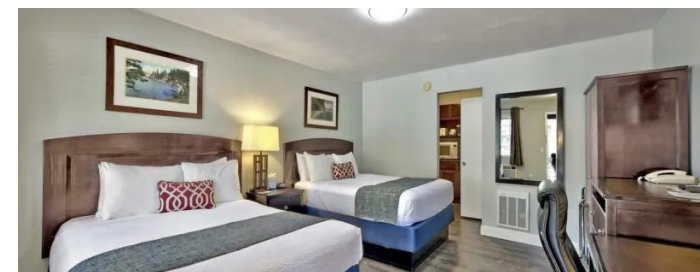
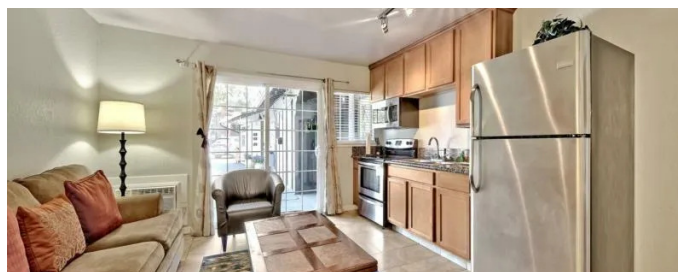
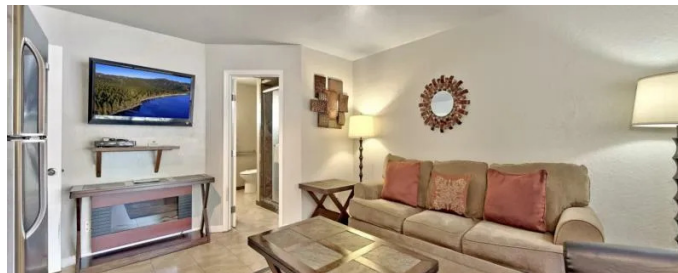
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Investment Overview

Price	\$7,500,000
Price per SF	\$512
Price per Unit	\$182,927
RevPAR	\$95
ADR	\$146
CAP Rate	9.68%
Total Return (yr 1)	\$725,642

Operating Data

Total Scheduled Income	\$1,500,623
Operating Expenses	\$774,981
Net Operating Income	\$725,642

Heavenly & Secrets Actuals

Heavenly & Secrets Actuals

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Income Summary

Room Revenue

\$1,500,623

Gross Income

\$1,500,623

Heavenly & Secrets Actuals

Expenses Summary

Manager

\$65,213

Front Desk

\$63,088

Housekeepers

\$57,963

ASI

\$3,490

CPA

\$7,687

Cable

\$18,098

Commissions

\$105,598

Credit Card Fees

\$59,366

Insurance

\$25,762

Pest

\$2,735

Breakfast Supplies

\$2,474

Supplies

\$32,551

R&M

\$37,906

Taxes, License, Permits

\$95,525

Utilities

\$90,899

Landscaping/Snow Removal

\$8,211

Property Tax @1.13% of \$7.995M

\$90,344

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Operating Expenses

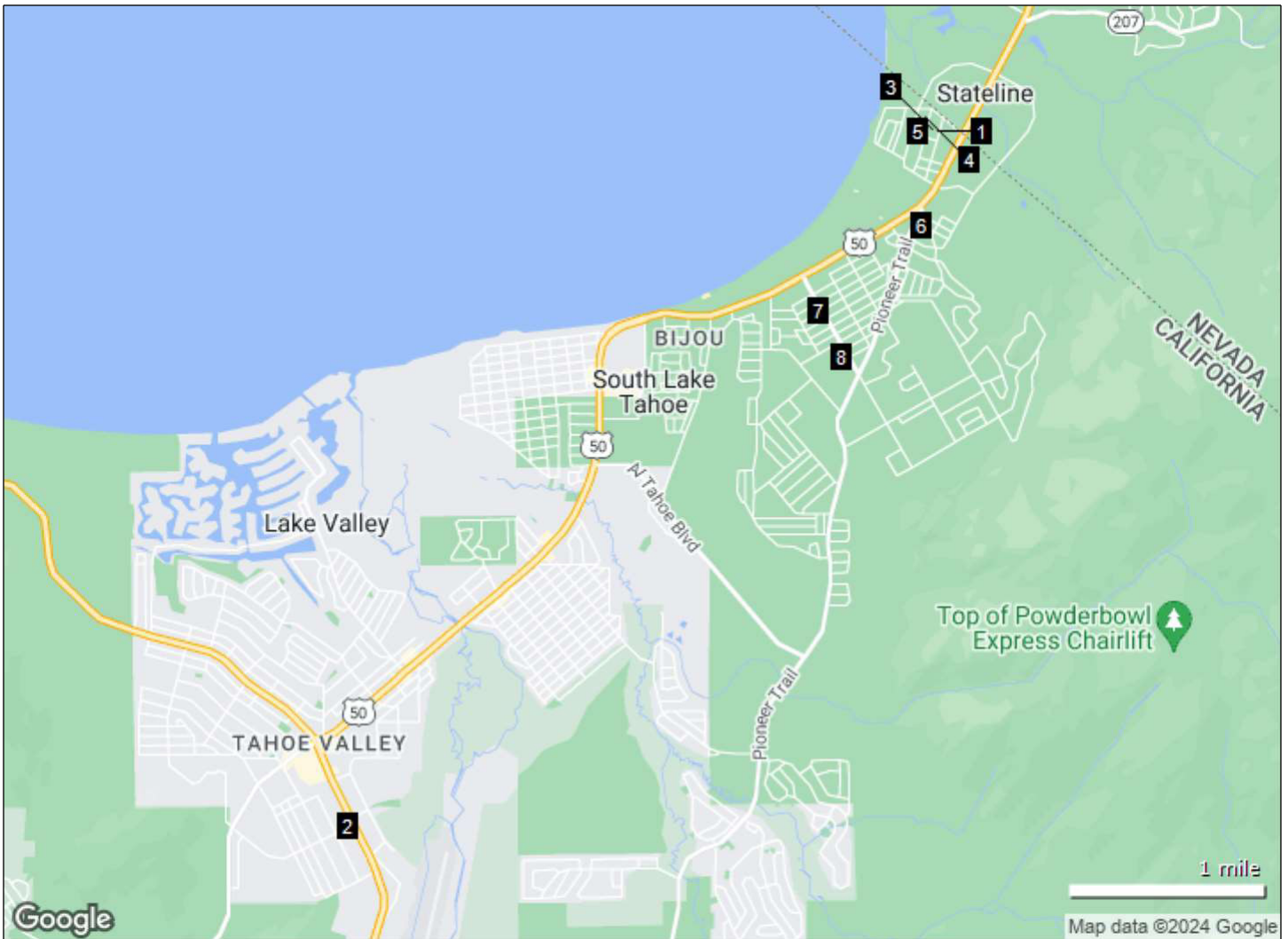
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Net Operating Income

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	Address	City	Property Info	Sale Info
1	4133 Cedar Ave	South Lake Tahoe	15,224 SF Hospitality/Hotel	Sold: \$7,500,000 (\$182,927/Room)
2	1184 Emerald Bay Rd	South Lake Tahoe	5,264 SF Hospitality/Hotel	Sold: \$2,900,000 (\$223,077/Room)
3	4120 Manzanita Ave	South Lake Tahoe	10,042 SF Hospitality/Hotel	Sold: \$3,725,000 (\$155,208/Room)
4	4145 Manzanita Ave	South Lake Tahoe	5,533 SF Hospitality/Hotel	Sold: \$4,250,000 (\$236,111/Room)
5	4100 Pine Blvd (Part of Multi-Property Sale)	South Lake Tahoe	36,364 SF Hospitality/Hotel	Sold: \$22,298,019 (\$271,927/Room)
6	3918 Pioneer Trl	SOUTH LAKE TAHOE	5,294 SF Hospitality/Hotel	Sold: \$3,140,000 (\$157,000/Room)
7	1072 Ski Run Blvd	South Lake Tahoe	9,600 SF Hospitality/Hotel	Sold: \$4,000,000 (\$166,667/Room)
8	1200 Ski Run Blvd	South Lake Tahoe	15,137 SF Hospitality/Hotel	Sold: \$5,250,000 (\$238,636/Room)

1 Adventure Lodge		SOLD
South Lake Tahoe, CA 96150 Sale Date Mar 27, 2024 Sale Price \$3,140,000 Price/SF \$593.12 Price/Room \$149,524 Parcels 029-352-010-000 Comp ID 6689260 Comp Status Research Complete	El Dorado Type 2 Star Hotel Year Built 1950; Renov 2022 GBA 5,294 SF Land Acres 0.38 AC Land SF 16,553 SF Zoning TC	
2 Lake Ridge Hotel		
South Lake Tahoe, CA 96150 Sale Date Jul 28, 2023 Sale Price \$3,725,000 Price/SF \$370.94 Price/Room \$155,208 Parcels 029-051-008-000 Comp ID 6466464 Comp Status Research Complete	El Dorado Type 3 Star Hotel Year Built 1966 GBA 10,042 SF Land Acres 0.34 AC Land SF 14,810 SF Zoning TC	
3 Blue Jay Lodge		
South Lake Tahoe, CA 96150 Sale Date Jun 23, 2023 Sale Price \$7,500,000 Price/SF \$492.64 Price/Room \$182,927 Parcels 029-051-019-000 Comp ID 6431532 Comp Status Research Complete	El Dorado Type 2 Star Hotel Year Built 1959 GBA 15,224 SF Land Acres 0.69 AC Land SF 29,954 SF Zoning TC	
4 PlayPark Lodge		
South Lake Tahoe, CA 96150 Sale Date Jun 20, 2023 Sale Price \$2,900,000 Price/SF \$550.91 Price/Room \$223,077 Actual Cap Rate 7.25% Parcels 032-141-027-000 Comp ID 6427458 Comp Status Research Complete	El Dorado Type 3 Star Hotel Year Built 1953; Renov 2018 GBA 5,264 SF Land Acres 1.06 AC Land SF 46,174 SF Zoning GC	
5 Alder Inn Tahoe		
South Lake Tahoe, CA 96150 Sale Date Mar 14, 2023 Sale Price \$4,000,000 Price/SF \$416.67 Price/Room \$160,000 Parcels 027-123-023-000 Comp ID 6333639 Comp Status Research Complete	El Dorado Type 3 Star Hotel Year Built 1969; Renov 2011 GBA 9,600 SF Land Acres 0.57 AC Land SF 24,829 SF Zoning TC Sale Condition 1031 Exchange	
6 The Coachman Hotel		
South Lake Tahoe, CA 96150 Sale Date Dec 5, 2022 Sale Price \$22,298,019 Price/SF \$530.93 Price/Room \$229,412 Parcels 029-041-052-000, 029-041-060-000, 029-610-025-000 Comp ID 6231270 Comp Status Research Complete	El Dorado Type 3 Star Hotel Year Built 1975; Renov 2024 GBA 36,364 SF Land Acres 1.82 AC Land SF 79,377 SF Zoning SLT	

7 Dream Inn

SOLD

South Lake Tahoe, CA 96150

El Dorado

Sale Date **Oct 5, 2022**
Sale Price **\$5,250,000**
Price/SF **\$346.83**
Price/Room **\$238,636**
Parcels **027-322-019-000**
Comp ID **6183186**
Comp Status **Research Complete**

Type **3 Star Hotel**
Year Built **1959**
GBA **15,137 SF**
Land Acres **1.10 AC**
Land SF **47,916 SF**
Zoning **TC**



8 7 Seas Inn

SOLD

South Lake Tahoe, CA 96150

El Dorado

Sale Date **Sep 16, 2022**
Sale Price **\$4,250,000**
Price/SF **\$768.12**
Price/Room **\$236,111**
Actual Cap Rate **9.38%**
Parcels **029-041-056-000**
Comp ID **6150687**
Comp Status **Research Complete**

Type **3 Star Hotel**
Year Built **1966**
GBA **5,533 SF**
Land Acres **0.29 AC**
Land SF **12,632 SF**
Zoning **TC**
Sale Condition **1031 Exchange**



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$2,900,000	\$6,632,877	\$4,125,000	\$22,298,019	8
Building Size	5,264 SF	12,807 SF	9,821 SF	36,364 SF	8
Price per SF	\$346.83	\$517.90	\$521.78	\$768.12	8
Actual Cap Rate	7.25%	8.32%	8.32%	9.38%	2
# of Rooms	13	30	23	82	8
Price per Room	\$155,208	\$217,471	\$203,002	\$271,927	8
Days on Market	86	136	144	168	4
Sale Price to Asking Price Ratio	77.60%	88.35%	90.62%	96.83%	3
Totals					
Sold Transactions	Total Sales Volume:	\$53,063,019	Total Sales Transactions:	8	
Survey Criteria					
basic criteria: Type of Property - Hospitality ; Sale Date - from 6/23/2022 ; Sale Status - Sold, Under Contract/Pending ; Return and Search on Portfolio Sales as Individual Properties - Yes ; Exclude Non-Arms Length Comps - Yes geography criteria: Geography - User Defined Search					

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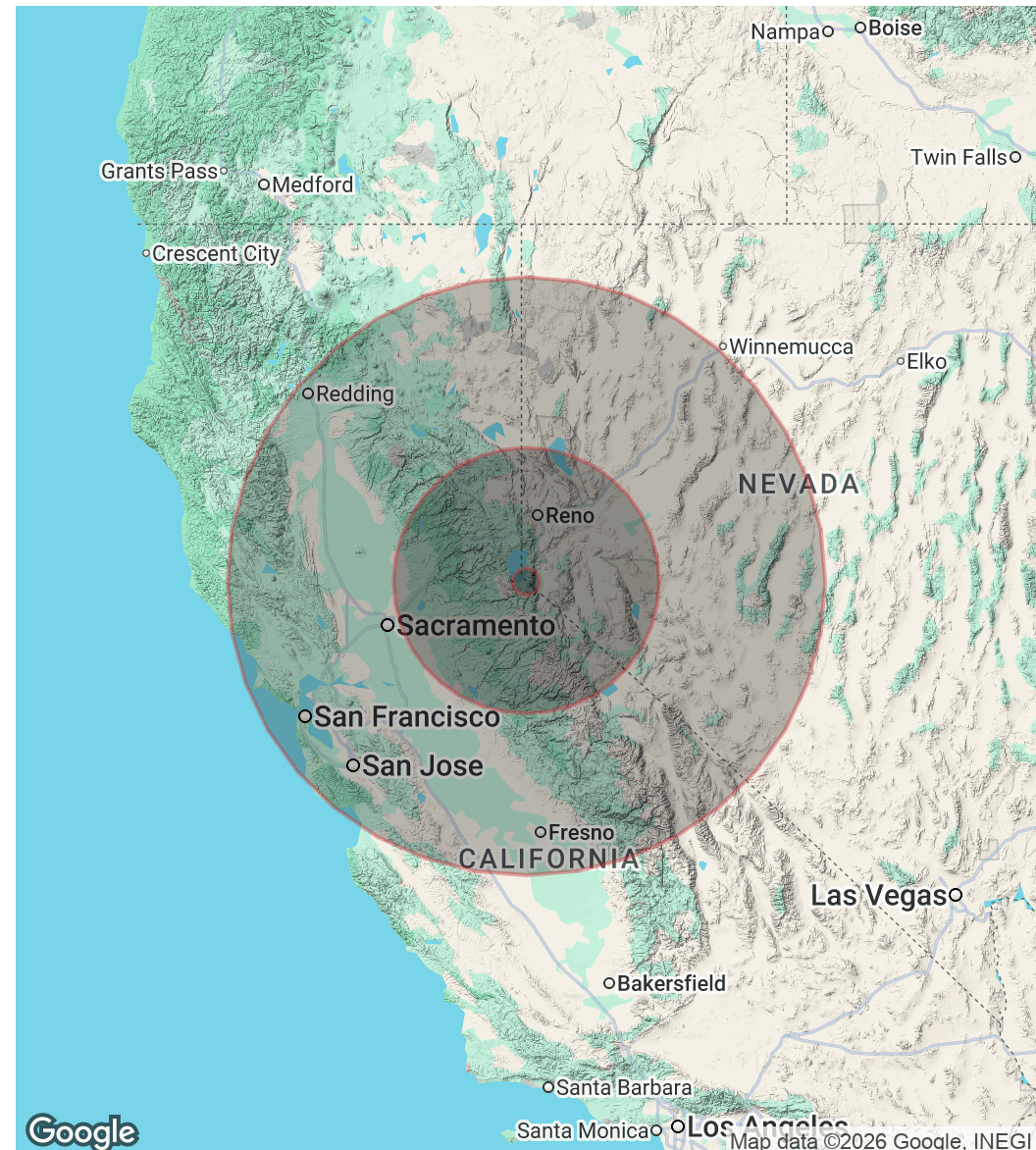
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	8 Miles	80 Miles	180 Miles
Population			
Total Population	35,005	2,035,282	15,006,354
Average Age	43.2	42.5	39.0
Average Age (Male)	42.5	41.4	38.0
Average Age (Female)	44.2	43.6	40.0
Households & Income			
Total Households	27,143	896,831	5,684,399
# of Persons per HH	1.3	2.3	2.6
Average HH Income	\$56,972	\$87,065	\$113,764
Average House Value	\$578,510	\$399,170	\$649,897

2020 American Community Survey (ACS)

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Scott Fair

Director

sfair@naitahoesierra.com

Direct: **530.525.2304** | Cell: **530.525.2304**

CalDRE #01761504 // NV #BS.0144220

Professional Background

Scott was born and raised in South Lake Tahoe however began his real estate career with a multi-national commercial real estate company in the San Francisco/Bay Area focused on Industrial and Office real estate. The love of the lake family community and quality of life brought Scott back to his home town of South Lake Tahoe. Focused on commercial and resort real estate in the Lake Tahoe area Scott has the advantage of leveraging home town market knowledge and connections while capitalizing on his experience in sales marketing financial analysis and technology through the NAI Global platform.

Education

Scott holds a Bachelor of Arts in business economics from the University of Santa Barbara where he was in both the Sigma Chi fraternity and the Accounting Association. He is a South Tahoe High graduate and Varsity Baseball and Football alumni as well as a two time Junior Olympian representing Heavenly Ski Resort.

Memberships

Board of Director South Tahoe Chamber of Commerce
Board Member of South Lake Tahoe's CEO working group

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